

Our Ref : 0700007/HPL/PWL

4 December 2007

Corporate Communications Department
Re: Consultation Paper on Periodic Financial Reporting
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Dear Sir/Madam,

In response to the issues discussed in the Consultation Paper on Periodic Financial Reporting, specifically, half-year reporting, annual reporting, mandatory quarterly reporting for Main Board issuers, and alignment of GEM Rules to proposed Main Board Rules on quarterly reporting, we write to voice our concerns. The main reasons for our view are summarized below:

1. We are a company with diverse geographical operations. In particular, the results reported from our PRC subsidiaries, jointly controlled entities, and associated companies may not be submitted on time to meet the proposed deadlines for quarterly reporting;
2. the process for quarterly reporting will impose a heavy cost and man-power burden on companies with complex businesses and diverse geographical operations;
3. it is not convincing that the quarterly reporting will improve transparency and market efficiency. The current disclosure obligations under Rule 13.09, Chapter 14 and 14A are, in our opinion, adequate.

We feel that an interim management statement, similar to that being required in the United Kingdom, would be more appropriate and suitable for Hong Kong.

We appreciate your consideration.

Yours faithfully,

Patrick Lam
Executive Director

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新創建集團有限公司 NWS Holdings Limited

(incorporated in Bermuda with limited liability)

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